

## Our November List

of investment suggestions contains over 150 issues of high-grade bonds carefully selected to meet the individual requirements of conservative investors and institutions

**Yielding 4.50% to over 8.00%**

Ask for Circular B-11

**Harris, Forbes & Co**  
Pine St., Cor. William  
NEW YORK

## Upswing of the Oil Stocks

How far will it carry? We have just prepared a review of the oil outlook especially as it pertains to earnings of the more active listed oil stocks such as

**Sinclair**  
**Middle States**  
**Cosden & Co.**  
**Island Oil**  
**Oklahoma Prod. & Ref.**  
**and**  
**Pacific Oil**

If you are interested in oil stocks this pamphlet will be helpful. Ask for copy of S-76. Sent gratis.

**CHARLES H. CLARKSON & Co.**  
66 BROADWAY, NEW YORK  
TEL. BOWLING GREEN 4020-26

## November DIVIDEND FORECAST CHART

This Issue Covers:  
American Locomotive  
American Smelt. & Ref.  
Amur, Tel. & Tel.  
Canadian Pacific  
Consolidated Edison  
Haskell & Barker  
Middle States Oil  
Northern Pacific  
N. Y. Air Lines  
N. Y. Central & Hudson River  
Spring  
S. O. of New Jersey  
T. E. Pac. Coal  
& Oil  
Union Pacific  
United Fruit  
United States  
U. S. Ind. Alcohol  
White Motors

Gives our opinions as to the probable dividend action to be taken by 20 companies in November.

Shows in chart form:

1. Past dividend record
2. Next meeting date
3. Next dividend date
4. 1920-1921 price range
5. Present price and dividend
6. Survey of favorable and unfavorable factors
7. Probable dividend action.

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

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"Always Without Obligation"

**S. S. RUSKAY & Co.**  
ESTABLISHED 1877  
Member of the New York Stock Exchange  
42 BROADWAY, NEW YORK  
Phone: Bowling Green 2200  
CHICAGO, BOSTON, PHOENIX, ST. LOUIS  
Direct Private Wire System

**Coca Cola**  
**Butterick Co.**  
**Cons. Textile**  
**Associated Oil**  
**Corn Products**  
**Famous Players**

Reasons why the market status of the above six stocks may change.

Factors of importance with reference to recommendations for switches into more favorable issues from a market standpoint.

Copy free on request.  
Ask for H-111

**MOSHER & WALLACE**  
STOCKS—BONDS—GRAIN  
MEMBERS—NEW YORK STOCK EXCHANGE  
33 Broadway, 30 E. 42nd St.  
533 WHITEHALL, 100 FIFTH AVENUE, 100

**Winslow, Lanier & Co.**  
59 CEDAR STREET  
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1921.

NOVEMBER 1ST, 1921.  
Cleveland & Pittsburgh R. R. Co. Gen. Mts. 31st.  
MacDonell & Cleveland R. R. Co. Quarterly dividend 25th.  
Marion County, Indiana, Bridge Bonds.  
Portsmouth, Ohio, Refining Water Works Bonds.

NOVEMBER 15TH, 1921.  
Pittsburgh, Ind., School Building Bonds.

**DIVIDENDS AND INTEREST.**  
**THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.**  
PITTSBURGH DIVIDEND NO. 13.  
The Board of Directors has declared a dividend of one and one-half (1 1/2) per cent on the Preferred Stock of the Company for the quarter ended September 30, 1921, payable November 15, 1921, to stockholders of record at the close of business on November 1, 1921.  
F. H. HARVEY, Secretary, Pittsburgh, October 31, 1921.

## S. O. OF CALIFORNIA PLANS FINANCING

Negotiations for Issue of Long Term Bonds for \$15,000,000 Under Way.

The Standard Oil Company of California is conducting negotiations to sell to bankers \$15,000,000 of its long term bonds, bearing a 6 per cent. or 6 1/2 per cent. coupon, according to information obtained in banking circles. A group headed by the Equitable Trust Company has been associated with the financing of other Standard Oil Companies, but spokesmen for that group denied the reports that a new offering by the Standard Oil Company of California was imminent. Among the purposes for such financing would be to pay for acquisition of Pacific Oil stock, but on that point information is indefinite. The subject of financing for that company has been reported for six months or more, but the reports of such negotiations appear now to be more nearly authoritative than previous gossip.

## Average Bond Prices

	Oct. 31, 1921.	Nov. 1, 1921.
10 Rails.....	75.25	75.25
5 Pub. Util.....	90.25	90.25
3 Foreign.....	71.25	71.25
30 Bonds.....	83.00	83.00

## BOND NEWS AND NOTES.

**The Chinese Loan.**  
The representatives of the American group of the Chinese loan held a meeting yesterday afternoon to discuss the arrival of a final cable from Peking, due to-day, before making any announcement. Full terms regarding a \$15,000,000 loan have been cabled to Peking, and it is expected that an acceptance of the terms of the proposed loan of a default on the \$5,000,000 5 1/2 per cent. Chinese Government loan, negotiated through the Continental and Commercial National Bank and due to-day, would be prevented. Should the cable reply call for further information and negotiation a technical default would result. The exact turn of the wheel will not be known until a statement is issued early this forenoon.

**Good Year Payment.**  
Goodyear bonds were strong yesterday in view of the payment to-day of the first sinking fund installment of \$750,000 par value bonds drawn by lot for retirement at 120. The payment calls for \$900,000.

**Great Northern All Converted.**  
With the conversion of \$115,000,000 of Northern Pacific Great Northern 6 1/2 into Great Northern Railway 7s, due in 1926, their maximum debt has been in the open market, giving these reasons for the exchange: The higher coupon rate of the 7s, the non-callable feature of the 6 1/2s, and the security of the 7s compared most favorably with that of the joint obligation. In this situation the 6 1/2s sold down as low as 103 and the 7s as high as 107 1/2. There are now outstanding \$9,443,000 of Northern Pacific 6s and \$105,556,000 of joint 6 1/2s.

**First Italian Offer Here.**  
A. B. Leach & Co. confirmed yesterday the despatch from Milan, Italy, that the Milan City Council had approved a project for borrowing \$10,000,000 at 6 per cent. interest, to be repaid by the 7s in the open market, giving these reasons for the exchange: The higher coupon rate of the 7s, the non-callable feature of the 6 1/2s, and the security of the 7s compared most favorably with that of the joint obligation. In this situation the 6 1/2s sold down as low as 103 and the 7s as high as 107 1/2. There are now outstanding \$9,443,000 of Northern Pacific 6s and \$105,556,000 of joint 6 1/2s.

**Cook County Bonds.**  
Bids were opened at 2 P. M. New York time, yesterday for \$2,000,000 of Cook county, Illinois, 4 1/2 per cent. eleven year average State aid road bonds. The bids were opened at 2 P. M. New York time, yesterday for \$2,000,000 of Cook county, Illinois, 4 1/2 per cent. eleven year average State aid road bonds. The bids were opened at 2 P. M. New York time, yesterday for \$2,000,000 of Cook county, Illinois, 4 1/2 per cent. eleven year average State aid road bonds.

**Los Angeles Award.**  
At the sealed bid opening for \$3,015,000 of city school district 5 1/2 per cent. bonds of the city of Los Angeles the high bid from a syndicate headed by the Harris Trust and Savings Bank of Chicago was 103 1/8 and that syndicate was awarded the bonds.

**Winston-Salem Bond Offering.**  
Harris, Forbes & Co. and C. D. Barney & Co. are offering, on a basis to yield 5.70 to 5.35 per cent., according to maturity, \$1,370,000 of 5 1/2 per cent. bonds of the city of Winston-Salem, N. C. These bonds are dated July 1, 1922 to 1925, and are issued for improvements.

**United Kingdom Loan to Be Paid.**  
There will be paid off to-day between \$51,000,000 and \$52,000,000 of the United Kingdom bonds of 1921, releasing more than \$60,000,000 of collateral. The original loan was \$150,000,000 and the amount of it unencumbered at the beginning of this year was \$85,000,000 and \$90,000,000. This year between \$35,000,000 and \$40,000,000 of it has been bought up in the open market, leaving the amount mentioned above to be paid on presentation.

**Industrial Active and Strong.**  
In yesterday's bond market most interest was attached to trading in industrial bonds which were active and strong. Railroad bonds were irregular, some issues recording gains, others being barely steady. For the Government bonds showed no important changes while dealings in United States Government war bonds were at slightly higher prices. Cuba Cane Sugar debenture 7s worked highest, following the announcement that their new financing plan had been declared operative, but failed to hold their gains. Packers' bonds and copper issues were strong and some oil issues were very active at higher prices. A feature of the railroad list was strength in Reading general 4s, which opened at 78-7 1/2 and sold up to 79-1/2. Local traction bonds were inclined to heaviness.

**Await End of Convention.**  
Several houses of issue have completed preparations for offering new bond issues, it is understood, but are holding them up until the close of the Investment Bankers' Convention in New Orleans. It is considered contrary to all low bankers now attending that convention time to return to their desks before offering any important new issues. So many partners of banking houses have attended it that the necessary authority to clinch new business is lacking. Under the circumstances no important developments in the investment market are anticipated until the latter part of the week.

## BONDS IN STOCK EXCHANGE

	1921.	1920.	1919.
Day's sales.....	\$15,821,000	\$14,555,000	\$19,245,000
Year to date.....	2,689,872,000	3,775,922,000	3,876,952,000

	Closing Bid.	Asked Yield.	Sales (in \$1,000s)	Open High.	Low.	Last.	Net Chgs.
92.90 92.88 3.96 614 3 1/2s (1922-47).....	92.66	92.70	92.60	92.60	92.60	92.60	+0.02
92.90 92.88 4.02 1 1/2 4 1/2s (1922-47).....	92.66	92.70	92.60	92.60	92.60	92.60	+0.02
92.90 92.88 4.54 2 2 1/2 4 1/2s (1922-47).....	92.66	92.70	92.60	92.60	92.60	92.60	+0.02
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French Rep 5 1/2s.....	92.66	92.70	92.60	92.60	92.60	92.60	+0.02
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Am Agr 7 1/2s.....	92.66	92.70	92.60	92.60	92.60	92.60	+0.02
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## Free From All Federal Income Taxation

We own and offer \$105,000

## Manatee County, Fla. 6% School District Bonds

(Issued by City of Bradenton Special School District No. 1 including entire City of Bradenton and about 10,000 surrounding acres.)

Dated July 1, 1921. Due in 30 years from date, without option of previous payment. Principal and Semi-annual interest (Jan. and July 1) payable at Seaboard Nat'l. Bank, New York. Denomination \$1,000.

Total value of property, estimated \$6,000,000  
Assessed valuation for taxation 1921 1,872,000  
The assessment of the School District is abnormally low. Assessed valuation of City of Bradenton, entirely within School District No. 1..... 5,225,000  
Total Debt, \$105,000. Population 4,500.

Manatee is one of the leading Counties in the State as to value of Citrus Fruit and early vegetable crops, officially valued at \$4,500,000 annually. These bonds are issued for a new School House, and full faith, credit and resources of the District are pledged for payment of bonds and interest.

Validated by the Circuit Court of Manatee County. Eligible to secure Postal Savings Bank Deposits, in opinion of counsel. Legality to be approved by our attorneys.

Price Par and Interest, Yielding 6%

## The Hanchett Bond Co.

INCORPORATED 1910  
Municipal Bond House, Chicago.  
A. H. MANSON, New York Representative.  
Room 810, 28 Cortlandt St. Tel. Cort. 4445-4446.

## CONVENIENCE for Investors

To further the usefulness to clients of our Bureau of Service and Information, we invite them to use any of our three conveniently located uptown branch offices, all of which afford the same complete service to investors as our main office, without any charge whatsoever.

Harriman and Company's service to investors embraces the custody of bonds and shares, collection of dividends and coupon interest, purchase and sale of securities, acting as agent as provided by the Income Tax Law, and keeping clients fully informed at all times on imminent trade and market changes, special or general, with suggestions for investments or reinvestments.

Harriman and Company will be pleased to receive inquiries from small or large investors, or to meet prospective clients upon responsible introduction.

## HARRIMAN & COMPANY

Members of New York Stock Exchange  
111 BROADWAY, NEW YORK  
Telephone Rector 2740

NEW YORK CITY BRANCH OFFICES  
The Biltmore 300 Park Ave. The Commodore (Sherry Building)

## CUBA CANE PLAN OPERATIVE.

\$4,500,000 in Acceptance Credits Paid Off.

The Cuba Cane Sugar Corporation's financing plan having been declared operative, \$4,500,000 of acceptance credits were paid off yesterday as they matured, and the balance of \$13,500,000 was renewed. The banking credit of \$10,00